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INTERSTATE COMMERCE COMMISSION

Counterpart No. 4
Of 8 Counterparts

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

RAILROAD EQUIPMENT FINANCING

CONDITIONAL SALE AGREEMENT

AGREEMENT AND ASSIGNMENT

dated as of June 15, 1971

EXHIBIT B
TO FINANCE
AGREEMENT

CONDITIONAL SALE AGREEMENT

THIS AGREEMENT, dated as of June 15, 1971, by and among F. J. Douai, of Louisville, Kentucky and K. W. Wiser, of New Albany, Indiana, hereinafter sometimes called "Douai and Wiser", L&N Investment Corporation, hereinafter referred to as "Investment" (Douai and Wiser and Investment being sometimes collectively called the "Vendors" or severally the "Vendor"), parties of the first part, and Louisville and Nashville Railroad Company, a corporation of the Commonwealth of Kentucky, hereinafter sometimes called the "Vendee", party of the second part,

WITNESSETH:

That, in consideration of the mutual promises of the parties hereto, hereinafter set forth, the parties hereto agree as follows:

1. CONSTRUCTION, SALE AND DELIVERY. The Vendors hereby agree to construct or reconstruct, sell and deliver to the Vendee, and the Vendee hereby agrees to buy from the Vendors and to accept delivery and to pay for, as hereinafter provided, the following described freight train cars, hereinafter sometimes referred to as the "cars":

Lot No. 1: Seventy-Five (75) new steel caboose cars, equipped with radios, electric lights and roller bearings, to be constructed by F. J. Douai and K. W. Wiser, and to bear the Vendee's road numbers 1350 through 1424.

Lot No. 2: One Hundred (100) reconstructed 50-ton 50' 6" box cars, equipped with 10' doors, nailable steel floors, roller bearings and 5 DF-2 belts, to be reconstructed by L&N Investment Corporation, and to bear the Vendee's road numbers 109400 through 109499.

Lot No. 3: Two Hundred (200) reconstructed 50-ton 40' 6" box cars, equipped with 8' doors, nailable steel floors, roller bearings and 12 DF-2 belts, to be reconstructed by L&N Investment Corporation, and to bear the Vendee's road numbers 11525 through 11724.

Lot No. 4: Two Hundred (200) reconstructed 50-ton 40' 6" box cars, equipped with 8' doors, nailable steel floors, roller bearings and 5 DF-2 belts, to be reconstructed by L&N Investment Corporation, and to bear the Vendee's road numbers 11725 through 11924.

Each Vendor guarantees that the cars to be constructed or reconstructed by it will be built of first-class materials and workmanship throughout. The Vendors warrant and represent that the cars will comply with the requirements of law and with the existing standards approved and used generally by Class I railroads in the United States of America, and that the cars will comply with all existing Department of Transportation and Interstate Commerce Commission requirements and specifications and will be of a standard type which will comply with the interchange rules of the Association of American Railroads applicable thereto.

Each Vendor hereby agrees to deliver the cars to be constructed or reconstructed by it to Vendee on the tracks of Vendee at Louisville, Kentucky, or such other point or points as Vendee may designate, freight charges to be assumed by Vendee, ready for service, free of all liens, encumbrances and claims of any nature by or in favor of any person or party and subject only to the reservation of title thereto by such Vendors in accordance with the provisions hereof. Vendee shall arrange for inspection and acceptance of each of the cars by a duly authorized agent at the place of delivery and shall execute in quadruplicate a certificate of inspection and acceptance of such cars. An original of such certificate shall be furnished to each Vendor covering the cars so constructed or reconstructed and delivered by it which certificate shall also state that the cars conform to all the requirements of this Agreement. Each such certificate with respect to the cars covered thereby shall be final and conclusive evidence that such cars conform in workmanship, material, construction and in all other respects to the requirements and provisions of this Agreement.

Vendee shall pay the purchase price of each such car as hereinafter provided or as may be specified in any supplemental agreement.

The estimated base unit purchase price for each such car in Lots Nos. 1, 2, 3 and 4 is as follows:

Lot No. 1	\$19,500.00
Lot No. 2	\$12,000.00
Lot No. 3	\$11,100.00
Lot No. 4	\$10,700.00

The aggregate estimated base purchase price of all five hundred seventy-five (575) cars is \$7,022,500. The said estimated prices are subject to possible increase or reduction depending upon variations in the cost of labor and the amount of materials needed during construction and reconstruction. The final purchase price, however, shall be stated in invoices to be rendered upon delivery of the cars.

2. PAYMENT OF PURCHASE PRICE. (A) Conditional only upon the receipt and acceptance of said cars which may be conclusively presumed from the execution of certificates of inspection and acceptance above referred to, the Vendee acknowledges itself to be indebted to the Vendor in the amount of, and hereby promises to pay to the Vendor, at such place as may be designated by the Vendor, the purchase price of the cars so accepted, as hereinabove provided, in the following manner:

For the purpose of making settlement for the cars, said cars shall be divided into groups (each group being hereinafter called a "Group"). The number of cars in each Group shall be not less than 135 cars, provided, however, the cars shall be delivered in not more than three Groups. The term "Settlement Date" with respect to a Group of cars shall mean such date as Vendee shall specify, after having inspected and accepted the cars in, and having received the invoice for, such Group, in a written notice delivered to the Vendors at least seven business days prior to the date so specified. Upon each Settlement Date, Vendee shall pay to each Vendor any sums owed by it for a Group of cars delivered and accepted, which date shall in no event be later than fourteen business days after receipt by Vendee of the invoice or invoices for such Group. In the event of the assignment of this Agreement, the Settlement Date shall be the day upon which the assignee or assignees shall pay to the Vendors the deferred purchase price, as hereinafter stated, of the Group of cars being settled for. The term "settle for" shall mean the holding of a Settlement Date with respect to such cars.

The term "business days" as used herein means calendar days, excluding Saturdays, Sundays, and holidays.

That part of the purchase price of each car, as stated in the invoice therefor, which is in excess of the deferred purchase price thereof as therein stated, which said deferred purchase price shall be stated in each invoice so rendered, shall be paid to the Vendors upon receipt by Vendee of such invoice or invoices covering a Group of cars.

The total deferred purchase price of all 575 cars is \$5,857,400 payable as follows:

As to each car in Lot No. 1 to be constructed by Douai and Wiser, Nineteen Thousand Five Hundred Dollars (\$19,500.00) of the purchase price, being the deferred purchase price, shall be paid in 20 equal consecutive semi-annual installments of \$975.00 each.

As to each car in Lot No. 2 to be reconstructed by Investment, Nine Thousand One Hundred Fifty-Three Dollars (\$9,153.00) of the purchase price, being the deferred purchase price, shall be paid in 20 equal consecutive semi-annual installments of \$457.65 each.

As to each car in Lot No. 3 to be reconstructed by Investment, Eight Thousand Eight Hundred Ninety-Nine Dollars (\$8,899.00) of the purchase price, being the deferred purchase price, shall be paid in 20 equal consecutive semi-annual installments of \$444.95 each.

As to each car in Lot No. 4 to be reconstructed by Investment, Eight Thousand Four Hundred Ninety-Nine Dollars (\$8,499.00) of the purchase price, being the deferred purchase price, shall be paid in 20 equal consecutive semi-annual installments of \$424.95 each.

The first semi-annual installment of principal in respect to all of said cars shall be due and payable on April 15, 1972, irrespective of whether any or all of said cars have been settled for by that date, and subsequent installments shall become due and payable on the fifteenth day of each October and April thereafter until such deferred purchase price shall have been paid in full. Said semi-annual installments of principal shall be serially numbered 1-20, inclusive.

(B) Interest shall be payable in semi-annual installments with the first installment becoming due and payable on April 15, 1972, and subsequent installments shall become due and payable on the fifteenth day of each October and April thereafter until the maturity date of the final semi-annual installment of principal. Such interest shall be computed at the "prime rate", as hereinafter defined, plus $\frac{1}{4}$ of 1%

per annum on the unpaid principal of the deferred purchase price of each car from the respective Settlement Date of such car to the respective maturities of the semi-annual installments of principal. The first installment of interest shall cover the interest for each car settled for under the terms of this Agreement on or before March 31, 1972, accrued from the Settlement Date with respect to such car.

The "prime rate" is defined as the lowest rate in effect by the majority of the seven (7) largest New York City banks to substantial and responsible borrowers for short-term loans. In the event that, from time to time, the prime rate shall have been changed by a majority of said New York City banks, then, for purposes herein, the prime rate shall be deemed to be the changed rate, to become effective on the effective date of such change announced by the bank or banks creating the new majority of said banks. For purposes hereof, the seven (7) largest New York City banks are Chase Manhattan Bank, First National City Bank, Irving Trust Company, Manufacturers Hanover Trust Company, Bankers Trust Company, Chemical Bank, and Morgan-Guaranty Trust Company of New York.

All interest provided for in this Agreement shall be calculated on the basis of a 30-day month, 360-day year.

At the time of the payment of each semi-annual installment on account of the principal of the deferred purchase price of the cars, the Vendee shall pay all interest on the unpaid balance of principal accrued to the date of the payment of such installment, and, if payment of any such installment of principal or interest be made after its due date, interest thereon shall be paid (to the extent permitted by law) at the rate of seven per cent (7%) per annum or at the prime rate plus one per cent (1%) per annum, whichever is greater, from said due date until payment be made therefor.

(C) It is mutually agreed that, in the event that a Settlement Date for any of the cars cannot be held on or before May 31, 1972, any such car or cars shall be excluded from the terms and provisions of this Agreement. Any such car or cars so excluded from the terms and provisions of this Agreement shall not be included in the term "cars" as used in this Agreement.

(D) In the event the Vendors shall assign this Agreement prior to delivery of the first car, and if the assignee or assignees hereof (called in this Subsection (D) of Section 2 the "Assignee") shall have agreed to pay (subject to such conditions as may have been agreed

upon between said Vendor and the Assignee) to each Vendor an amount equal to the deferred purchase price of each car constructed or reconstructed by it upon the Settlement Date for a Group of such accordance with the terms of this Agreement, then anything in this Section 2 to the contrary notwithstanding, the Vendee (for the purpose of inducing such as assignment) agrees as follows:

(i) Vendee agrees that there shall be due and payable interest, at the rates out in Subsection (B) of this Section 2, on the deferred purchase price of cars not settled for by April 30, 1972: (a) from April 30, 1972 to the Settlement Date for any cars settled for after April 30, 1972 and on or before May 31, 1972 and (b) from April 30, 1972 to May 31, 1972 for any cars not settled for on or before May 31, 1972.

(ii) In the event any of the cars shall not have been settled for on or before April 30, 1972, the Assignee, by accepting an assignment of this Agreement, agrees that, at the request of the Vendee, but without liability on the part of such Assignee, it shall, upon seven (7) business days written notice from Vendee, invest, for the account and at the sole risk of the Vendee, an amount equal to the deferred purchase price of the cars which have not been settled for on or before April 30, 1972, in (i) marketable securities issued or guaranteed by the United States of America or any of its agencies or (ii) commercial paper rated "prime" or better by the National Credit Office or rated "A-1", "A-2" or "A-3" or better by Standard & Poor's Corporation or their respective successors (or comparable ratings if such rating systems are changed or similar rating services substituted therefor) (iii) time certificates of deposit which shall have been issued by a member bank of the Federal Reserve System, which bank may be the assignee, having a combined capital and surplus of at least \$20,000,000 or (iv) such bankers' acceptances or other bills of exchange of the kind and maturities made eligible, pursuant to law, for purchase in the open market by Federal Reserve Banks provided that the accepting bank is a member bank of the Federal Reserve System, which bank may be the assignee, and has a combined capital and surplus of at least \$20,000,000, (all such obligations being hereinafter called "securities") as the Vendee shall designate in writing, the income therefrom, when received by such Assignee, to be paid to or for the account of the Vendee,

and such securities shall be held by such Assignee for the purposes herein set forth.

(iii) Any and all such sums and securities held pursuant to subdivision (ii) of this Subsection (D) shall be sold from time to time and in any event sold and settled for on May 31, 1972, by such Assignee and the proceeds shall be applied first to make the payments to the Vendors for the deferred purchase price of cars settled for after April 30, 1972, and on or before May 31, 1972, and second to make the payments required by the following sentence. In the event that any car or cars are not settled for on or before May 31, 1972, then such car or cars shall be excluded from the terms and provisions of this Agreement as in Subsection (C) of this Section 2 provided, and on May 31, 1972, the Vendee will cause to be prepaid on account of the deferred purchase price of such car or cars so excluded, an amount equal to the deferred purchase price of such car or cars, such prepayment to be applied pro rata to each semi-annual installment. Interest shall be paid on such amount prepaid to the date of prepayment as in Subsection (B) of this Section 2 provided and interest on such amount shall thereupon abate as of such date of prepayment. Vendee shall pay any portion of the amounts specified in this subdivision (iii) of this Subsection (D) of this Section 2 which shall not have been satisfied out of the income and profit from the sale of the securities, if any.

(E) All payments provided for in this Agreement shall be made by the Vendee in such coin or currency of the United States of America as the time of payment is legal tender for the payment of public and private debts.

(F) Whenever any payment to be made under this Agreement shall be stated to be due on a date which falls on a Saturday, Sunday or a holiday under the laws of the place of payment, such payment shall be made on the next succeeding business day.

3. TITLE TO THE CARS. Each Vendor covenants and agrees that it will deliver the cars to be constructed or reconstructed by it free of all liens, encumbrances and claims of any person or party, and subject only to the reservation of title thereto by such Vendors in accordance with the provisions hereof. Each Vendor shall, and hereby does, retain the full legal title to, and property in, any and all of the cars constructed or reconstructed by it, until the Vendee shall have

made all of the payments, and shall have kept and performed all of the covenants in this Agreement provided to be made, kept or performed by the Vendee, notwithstanding the delivery of the cars to, and the right to the use thereof by, the Vendee as herein provided.

The Vendee covenants and agrees that it will cause each car to be kept numbered with the assigned road number and to be kept plainly marked by stencilling upon both sides of each of the car with the name of the Vendor, or its assignee as the Vendor, or its assignee as the Vendor shall direct, in letters not less than one inch in height, followed by the word "Owner" or "Owners" or other appropriate words designated by the Vendor, and the Vendee agrees that it will not place said cars in operation or exercise any control or dominion over any part thereof until said stencilling so marked has been affixed on both sides of each of the cars. Vendee covenants and agrees that it will not change the number assigned to or placed upon any car except with the consent of the Vendor and in accordance with a statement of new numbers previously filed with such Vendor by the Vendee, and filed and recorded in all public offices where this Agreement will have been filed and recorded.

Vendee agrees not to place or permit to be placed upon any car or any replacement thereof any marks, signs or words which might be interpreted as a claim of ownership of the car by any person, firm or corporation other than the Vendor or its assignee; except, however, Vendee may cause each car to be lettered "Louisville and Nashville Railroad Company", or "L. & N. R. R. Co.", or in some other appropriate manner for convenience of identification of Vendee's right to use such car.

When and only when the Vendors have been paid the full purchase price for all of the cars, together with interest and any and all other payments as herein provided, and all of the Vendee's covenants and conditions herein contained have been performed by the Vendee, absolute right to possession of, title to and property in, all of the cars shall pass to and vest in the Vendee without further transfer or action on the part of the Vendors, and upon full payment as aforesaid, Vendors will, if requested by Vendee to do so, execute, acknowledge and deliver to Vendee an instrument whereby the Vendors will acknowledge satisfaction of all payments required to be made by Vendee by any provision of this Agreement, and will transfer and convey to

Vendee all right, title and interest in or to the cars.

4. EXPENSES AND TAXES. All payments by Vendee hereunder shall be free of expense to Vendors for collection or other charges, and no deductions shall be made therefrom of the amount of any federal, state or other taxes, assessments or governmental charges (other than federal income taxes or net income taxes imposed by or under authority of any state) levied or imposed directly upon this Agreement or upon any assignment of or participation in any assignment of this Agreement, or which may be levied or imposed upon upon the cars, or the acquisition thereof, or upon the sale, shipment, delivery or use thereof, all of which expenses and taxes the Vendee assumes and agrees to pay in addition to the above mentioned purchase price of said cars. Vendee hereby specifically agrees also to pay to Vendors in addition to the purchase price of the cars, all sales taxes, or like taxes or charges which may be assessed, levied or imposed upon or with respect to the acquisition, sale or delivery to or use by Vendee of the cars, or any of them, and which Vendors may be legally required to pay to any state or municipality or to the United States or other government.

Vendee shall also pay promptly all taxes, assessments and governmental charges which from time to time may be imposed upon the cars, or the earnings arising therefrom, or the operation thereof, or upon Vendors by reason of their ownership thereof, by any government of any country, state or political subdivision thereof in which the cars may be located or which shall have jurisdiction over the cars or any part of them, and Vendee agrees at all times to keep the cars free and clear of all liens and encumbrances whatsoever, other than the lien created by this Agreement and the lien of taxes not yet due or payable; *provided, however*, that Vendee shall not be required to pay any tax, assessment or other governmental charge the validity of which Vendee shall contest in good faith and by appropriate legal proceedings until such contest shall have been denied.

5. COMPLIANCE WITH LAWS, RULES AND REGULATIONS. Vendee shall comply in all respects with all laws of the United States of America and of the states in or through which the cars may be operated, covering the use, operation or maintenance of the cars, with the interchange rules of the Association of American Railroads, and with the lawful rules, with respect to the cars, of the Department of Transportation, Interstate Commerce Commission, and of every other

legislative, administrative or judicial body exercising any power or require any alterations of any of the cars, or any additional equipment or appliances thereon, Vendee shall conform therewith at its own expense and shall maintain the cars in proper condition for operation under such laws and rules during the life of this Agreement and any supplement thereto; provided, however, that Vendee shall have the right to contest in good faith and by appropriate legal proceedings any such laws or rules.

6. REPLACEMENTS AND MAINTENANCE. The Vendee covenants and agrees that it will at times after the delivery of such cars, maintain and keep said cars in good order and repair, at its expense, and shall bear the risk of, and shall not be released from its obligations hereunder in case of any and all damage, loss or destruction of said cars from whatever cause arising.

The Vendee shall promptly replace the cars, or any of them, or any parts thereof, at its own cost, except as otherwise herein provided, if any car or cars shall be worn out, lost, destroyed or irreparably damaged from any cause whatever during the continuance of this Agreement, with other standard gauge rolling stock equal in value to the depreciated value and of substantially as good material or construction as that worn out, lost, destroyed or irreparably damaged car or cars, and shall promptly notify the Vendors of such replacement by a statement of an officer of the Vendee setting forth the description and road numbers of the cars to be used in replacement, together with (a) an opinion of counsel for the Vendee that the car or cars used in replacement are equal in value to the car or cars replaced, that title to the car or cars used in such replacement has been transferred to the Vendor free and clear of all liens of every kind, and that a supplemental agreement subjecting said cars to the provisions of this Agreement has been duly filed, recorded, or filed for record pursuant to the provisions of Section 13 of this Agreement, and (b) an executed counterpart of a bill of sale transferring title to such replacing car or cars to the Vendor. Any and all such replacements of cars and of any parts shall constitute accessions to the cars and shall be subject to all of the terms and conditions of this Agreement as though part of the original cars delivered hereunder, and included in the word "cars" as used in this Agreement. The Vendee shall cause any such car or cars

assigned to the Agent by this Agreement and Assignment; and that title to each car delivered to the Buyer under and pursuant to the Conditional Sale Agreement will, at the time each car is delivered to the Buyer, be validly vested in the Agent, free of all claims, liens and encumbrances, except only the rights of the Buyer under the Conditional Sale Agreement;

it will, seven business days after receipt by the Agent (herein called a "Settlement Date") of the above opinions and the following documents in form and substance satisfactory to it and its counsel, provided it shall have received same on or before May 31, 1972, make payment to such Seller of the deferred purchase price of each car as provided in Section 2 of the Conditional Sale Agreement:

(i) a bill of sale from the Seller to the Agent confirming in the Agent title to the car or cars so delivered, subject, however, to the rights of the Buyer under the Conditional Sale Agreement, and warranting to the Agent that at the time of delivery to the Buyer the Seller had legal title to such cars and good and lawful rights to sell such cars and title to such cars was free of all claims, liens and encumbrances of any nature except only the rights of the Buyer under the Conditional Sale Agreement;

(ii) a certificate of inspection and acceptance signed by an authorized representative of the Buyer stating that the car or cars covered by such certificate have been delivered to and accepted by him on behalf of the Buyer as conforming in all respects to the requirements and the provisions of the Conditional Sale Agreement and further stating that each side of each such car is plainly, distinctly and conspicuously marked by stencilling with the following words: "The First National Bank of Birmingham, Agent — Owner" in letters not less than one inch in height;

(iii) a duplicate of the Seller's invoice covering such car or cars so accepted, conforming to the provisions of Section 2 of the Conditional Sale Agreement, and acknowledging receipt of payment of the excess, if any, of the full purchase price over the final deferred purchase price of such car or cars; and

(iv) a certificate executed by the Buyer stating that the amounts of the final deferred purchase price and the full purchase

price of such car or cars are the amounts shown on the invoice hereinabove in subparagraph (iii) referred to and that the excess, if any, of said full purchase price over the final deferred purchase price has been paid.

The Agent shall not be obligated to make any of the above-mentioned payments at any time while an event of default, or any event which with the lapse of time and/or demand provided for in the Conditional Sale Agreement would constitute an event of default under the Conditional Sale Agreement, shall have occurred and be continuing.

It is understood and agreed that the Agent shall not be required to make any payment in respect of any car excluded from the Conditional Sale Agreement pursuant to Subsection (C) of Section 2 thereof. The Agent shall at the request of the Sellers or the Buyer execute or join in the execution of such supplemental agreement as may be deemed necessary or appropriate to exclude any such cars from the Conditional Sale Agreement and from this Agreement and Assignment.

The term "business days" as used herein means calendar days, excluding Saturdays, Sundays and holidays.

(8) It is mutually agreed that the Agent and any assignee of the Agent may assign, and/or sell interests in, its rights hereunder and under the Conditional Sale Agreement, as a whole or in part or in respect of all or any one or more of the cars covered thereby, including the right to receive any payments due or to become due to it from the Buyer under the Conditional Sale Agreement in respect of such cars. In the event of any such assignment or sale, any such subsequent or successive assignee or assignees or purchasers shall, to the extent of such assignment or sale, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

(9) Each Seller and the Buyer hereby:

(a) represent and warrant to the Agent, its successors and assigns, that the Conditional Sale Agreement was lawfully executed by them for a valid consideration, and that said Conditional Sale Agreement has not been cancelled, rescinded, amended or repudiated;

(b) covenant and agree that they will from time to time and at all times, at the request of the Agent or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as may be necessary and appropriate in the premises, to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Agent or intended so to be.

(10) This Agreement and Assignment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument.

(11) No delay in exercising, or failure to exercise or partial exercise of any of the rights of the Agent under this Agreement and Assignment shall operate as a waiver thereof. In no event shall any notice to or demand on the Sellers and the Buyer, or either of them, be deemed a waiver of any obligation of the Sellers or of the Buyer to comply without notice or demand with all the terms, conditions and agreements herein contained, or a waiver of any right of the Agent to take further action as herein provided without notice or demand, nor in any event shall any waiver or consent on the part of the Agent be effective unless in writing, and then only with respect to the specific instance for which the same is given.

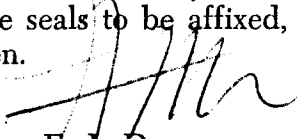
(12) Each reference herein to the Agent shall in every instance, except where the context otherwise requires, be deemed to include its successors and assigns, in whose favor the provisions hereof shall likewise inure; and all provisions hereof shall be binding upon the Sellers and their successors and assigns.

(13) The terms of this Agreement and Assignment and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Kentucky; provided, however, that the parties hereto shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act. This Agreement and Assignment, and all rights and obligations hereunder, is intended to create and to perpetuate and assign, and shall be treated as a security interest in said cars for the indebtedness of the Buyer under the Conditional Sale Agreement and

under this Agreement and Assignment as the term "security interest" is described under the Uniform Commercial Code heretofore adopted by the Commonwealth of Kentucky.

(14) Louisville and Nashville Railroad Company, as the Buyer, hereby joins in the execution of this Agreement and Assignment for the purpose of confirming all statements with respect to such obligations as are expressed as to warranties and indemnifications made by the Sellers, to signify its acceptance of such obligations for itself and for the Sellers, including liability, if any, of the Sellers which may be incurred under Section (7) of this Agreement and Assignment, and to accept such obligations and liabilities as may be imposed upon it by any provision of this Agreement and Assignment.

IN WITNESS WHEREOF, Douai and Wiser have hereunto set their hands and seals, and Investment, the Buyer and the Agent have caused this instrument to be executed in their respective names by their respective officers thereunto duly authorized and have caused their respective corporate seals to be affixed, duly attested, all as of the date first above written.


F. J. DOUAI

(L.S.)


K. W. WISER

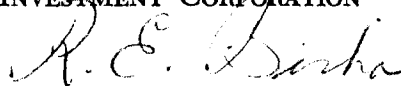
(L.S.)

L&N INVESTMENT CORPORATION

(CORPORATE SEAL)

ATTEST:

By



Vice President


Assistant Secretary

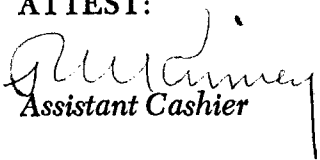
THE FIRST NATIONAL BANK OF BIRMINGHAM, Agent

(CORPORATE SEAL) By



ATTEST:

E. E. Vice President


Assistant Cashier

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

(CORPORATE SEAL) By



ATTEST:

Vice President


Assistant Secretary

COMMONWEALTH OF KENTUCKY }
COUNTY OF JEFFERSON } ss.:

The undersigned, a Notary Public for the Commonwealth and County aforesaid, certifies that, on the date hereinafter stated, personally appeared before me in said Commonwealth and County, F. J. DOUAI and K. W. WISER, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged that they executed the same as their free act and deed.

Witness my hand and notarial seal, this 16th day of November, 1971.

Ann Wilson
Notary Public, Jefferson County, Kentucky
My Commission expires March 13, 1973.

(NOTARIAL SEAL)

COMMONWEALTH OF KENTUCKY }
COUNTY OF JEFFERSON } ss.:

The undersigned, a Notary Public for the Commonwealth and County aforesaid, certifies that, on the date hereinafter stated, personally appeared before me in said Commonwealth and County, R. E. Bisha, to me personally known, who thereupon produced before me the foregoing instrument, and who, being by me duly sworn, says that he is Vice President of L&N Investment Corporation, a Delaware corporation, that the seal affixed to said instrument is the corporate seal of said corporation, that said instrument was signed and sealed by him on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution and delivery of said instrument was the free act and deed of said corporation.

Witness my hand and notarial seal, this 16th day of
November, 1971.

Marvin J. Farey
Notary Public, Jefferson County, Kentucky
My Commission expires March 12, 1974.

(NOTARIAL SEAL)

STATE OF ALABAMA

COUNTY OF JEFFERSON

} ss.:

The undersigned, a Notary Public for the State and County aforesaid, certifies that, on the date hereinafter stated, personally appeared before me in said State and County, *M. E. Moor, Jr*, to me personally known, who thereupon produced before me the foregoing instrument, and who, being by me duly sworn, says that he is Vice President of THE FIRST NATIONAL BANK OF BIRMINGHAM, a national banking association, that the seal affixed to said instrument is the corporate seal of said corporation, that said instrument was signed and sealed by him on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution and delivery of said instrument was the free act and deed of said corporation.

Witness my hand and notarial seal, this *19th* day of
November, 1971.

Shelby J. Brabefield
 Notary Public, Jefferson County, Alabama
 My commission expires *December 11, 1972*

(NOTARIAL SEAL)

by the Agent under the Conditional Sale Agreement. Each Seller and the Buyer agree to indemnify and save harmless the Agent against any and all claims, suits, actions or other proceedings, and against all expenses incurred and judgments entered in or as a result of such actions, arising in any way out of any alleged infringement of patents covering the cars or any part or appliance thereof.

(6) Each Seller covenants and agrees with the Agent, its successors and assigns, that, upon the request of the Agent, its successors and assigns, such Seller will execute any and all instrument which may be necessary or proper in order to discharge of record every right, estate, title, interest, claim or demand of such Seller in, to or under the Conditional Sale Agreement or any other instrument evidencing any interest of such Seller therein or in the cars therein described.

(7) The Agent covenants and agrees that upon the delivery to and acceptance by the Buyer pursuant to the Conditional Sale Agreement of each car, provided it receives

(a) an opinion of counsel for the Buyer in form acceptable to the Agent and its counsel as specified in Section 8 of the Conditional Sale Agreement;

(b) an opinion of counsel for the Seller in form acceptable to the Agent and its counsel, to the effect that the Conditional Sale Agreement and this Agreement and Assignment have each been duly executed and delivered by the Seller and each is a valid instrument binding upon the Seller enforceable against it in accordance with its terms; that the Conditional Sale Agreement and this Agreement and Assignment have been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and no other filing or recordation is necessary for the protection of the rights of the Agent in any state of the United States of America; that no consent or approval of the Interstate Commerce Commission or of any other governmental or supervisory agency, including any state regulatory agency, is required with respect to the execution and delivery of the Conditional Sale Agreement and this Agreement and Assignment or the performance of the terms thereof; that the Agent is vested with all the right, title and interest of the Seller in and to the Conditional Sale Agreement purported to be

that if, at any time after the unpaid balance of the purchase price shall have been declared due and payable as provided in this Agreement, all arrears of installment payments with interest as hereinabove provided and the expenses of Vendors and all other sums which shall have become due and payable by Vendee under this Agreement (other than the unpaid installments which shall not at the time have matured according to their terms) shall have been paid by or on behalf of Vendee before any lease or sale by Vendors of any of the cars, and every other default in the observance or performance of any covenant or condition of this Agreement shall have been made good or cured to the satisfaction of Vendors or provisions deemed by Vendors to be adequate shall have been made therefor, then and in every such case Vendors may waive at its option the default by reason of which the unpaid balance of the purchase price of the cars shall have been declared and become due and payable and may waive at its option the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Neither such retaking possession nor any lease or sale of the cars by Vendors nor any action or failure or omission to act on the part of Vendors against Vendee or with respect to the cars nor any delay or indulgence granted to Vendee by Vendors shall affect the obligations of Vendee under this Agreement.

11. APPLICABLE STATE LAWS. Any provision of this Agreement prohibited by any applicable law of any state, or which by any applicable law of any state would convert this Agreement into any instrument other than an agreement of conditional sale, shall as to such state be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable state law may be waived they are hereby waived by the Vendee to the full extent permitted by law, to the end that this Agreement shall be deemed to be a conditional sale and enforced as such.

Except as otherwise provided in this Agreement, the Vendee, to the fullest extent permitted by law, hereby waives all statutory or other legal requirements for any notice of any kind, notice of intention to take possession of or to sell the cars, or any unit thereof, and any other requirements as to the time, place and terms of sales thereof, any other

requirements with respect to the enforcement of the Vendors' rights hereunder and any and all rights of redemption.

12. **EXTENSION NOT A WAIVER.** Any extension of time granted by the Vendors to the Vendee for the payment of any sum due under this Agreement, whether that extension be for an intermediate payment or for final payment, shall apply to the particular instance only, and shall not be deemed a waiver of the title of the Vendors reserved hereunder nor any of its rights and remedies hereunder or otherwise existing; and no delay or omission in the exercise of any power or remedy herein provided or otherwise available to the Vendors shall impair or affect the Vendors' right hereafter to exercise the same.

13. **RECORDATION AND EXPENSES.** Vendee at its own expense shall cause this Agreement and any supplement hereto, and the first and second assignment thereof, to be duly filed, recorded or filed for record in such agency of the United States of America, as may be designated by law to be proper and sufficient for the full protection of the title of the Vendors or of their assignee or assignees, and from time to time will execute any and all further instruments that reasonably shall be requested by the Vendors for such publication and protection of title; and the Vendee will promptly furnish to the Vendors certificates, or other evidences satisfactory to the Vendors, of such filing, recording or filing for record. Vendee shall pay all costs, charges and expenses (including stamps and other taxes, if any) incident to the preparation, execution, acknowledgement, delivery and recordation of this Agreement, of the first and second assignment or assignments hereof by the Vendors (other than fees and expenses of counsel of the assignee or assignees or subsequent assignee or assignees of this Agreement), and all such costs, charges and expenses in connection with any instrument supplemental hereto or amendatory hereof, and of any certificate of the payment in full of the indebtedness in respect to the purchase price of the cars due hereunder.

14. **POSSESSION, USE AND LOCATION.** The Vendee, so long as it shall not be in default under this Agreement, shall, subject to the terms of this Agreement, be entitled to the possession and use of the cars upon the lines of railroad operated by Vendee, or lines of railroad over which Vendee has or may acquire trackage rights or right of use, and upon connecting and other railroads in the usual interchange of such cars.

15. **PROHIBITION AGAINST LIENS.** The Vendee will pay or satisfy and discharge any and all sums claimed by any party by, through or under the Vendee, and/or the Vendors which, if unpaid, might become a lien or a charge upon the cars, or any thereof, equal or superior to the title of the Vendors thereto, but shall not be required to pay or discharge any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not, in the opinion of the Vendor, adversely affect the property or rights of the Vendors hereunder.

This covenant will not be deemed breached by reason of liens for taxes, assessments or governmental charges or levies not due and delinquent, or undetermined or inchoate materialmen, mechanics, workmen, repairmen or other like liens arising in the ordinary course of business and not delinquent.

16. **SECTION HEADINGS.** All section, paragraph, or division headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

17. **LAW GOVERNING.** The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Kentucky; *provided, however*, that the parties hereto shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act. This Agreement, and all rights and obligations hereunder, is intended to create and shall be treated as a security interest in the cars for all sums owed by the Vendee under this Agreement as the term "security interest" is described under the Uniform Commercial Code heretofore adopted by the Commonwealth of Kentucky.

18. **NOTICES.** Any notice hereunder to any parties designated below shall be deemed to be properly served if delivered or mailed to it at the following specified addresses:

(a) to Douai and Wiser, in care of Louisville and Nashville Railroad Company, 908 West Broadway, Louisville, Kentucky 40201.

(b) to Investment, in care of Corporation Service Company, Delaware Trust Building, 900 Market Street, Wilmington, Delaware 19899.

(c) to Vendee, at 908 West Broadway, Louisville, Kentucky 40201.

price of such car or cars are the amounts shown on the invoice hereinabove in subparagraph (iii) referred to and that the excess, if any, of said full purchase price over the final deferred purchase price has been paid.

The Agent shall not be obligated to make any of the above-mentioned payments at any time while an event of default, or any event which with the lapse of time and/or demand provided for in the Conditional Sale Agreement would constitute an event of default under the Conditional Sale Agreement, shall have occurred and be continuing.

It is understood and agreed that the Agent shall not be required to make any payment in respect of any car excluded from the Conditional Sale Agreement pursuant to Subsection (C) of Section 2 thereof. The Agent shall at the request of the Sellers or the Buyer execute or join in the execution of such supplemental agreement as may be deemed necessary or appropriate to exclude any such cars from the Conditional Sale Agreement and from this Agreement and Assignment.

The term "business days" as used herein means calendar days, excluding Saturdays, Sundays and holidays.

(8) It is mutually agreed that the Agent and any assignee of the Agent may assign, and/or sell interests in, its rights hereunder and under the Conditional Sale Agreement, as a whole or in part or in respect of all or any one or more of the cars covered thereby, including the right to receive any payments due or to become due to it from the Buyer under the Conditional Sale Agreement in respect of such cars. In the event of any such assignment or sale, any such subsequent or successive assignee or assignees or purchasers shall, to the extent of such assignment or sale, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

(9) Each Seller and the Buyer hereby:

(a) represent and warrant to the Agent, its successors and assigns, that the Conditional Sale Agreement was lawfully executed by them for a valid consideration, and that said Conditional Sale Agreement has not been cancelled, rescinded, amended or repudiated;

(b) covenant and agree that they will from time to time and at all times, at the request of the Agent or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as may be necessary and appropriate in the premises, to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Agent or intended so to be.

(10) This Agreement and Assignment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument.

(11) No delay in exercising, or failure to exercise or partial exercise of any of the rights of the Agent under this Agreement and Assignment shall operate as a waiver thereof. In no event shall any notice to or demand on the Sellers and the Buyer, or either of them, be deemed a waiver of any obligation of the Sellers or of the Buyer to comply without notice or demand with all the terms, conditions and agreements herein contained, or a waiver of any right of the Agent to take further action as herein provided without notice or demand, nor in any event shall any waiver or consent on the part of the Agent be effective unless in writing, and then only with respect to the specific instance for which the same is given.

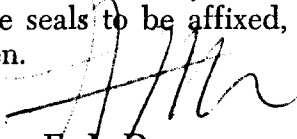
(12) Each reference herein to the Agent shall in every instance, except where the context otherwise requires, be deemed to include its successors and assigns, in whose favor the provisions hereof shall likewise inure; and all provisions hereof shall be binding upon the Sellers and their successors and assigns.

(13) The terms of this Agreement and Assignment and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Kentucky; provided, however, that the parties hereto shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act. This Agreement and Assignment, and all rights and obligations hereunder, is intended to create and to perpetuate and assign, and shall be treated as a security interest in said cars for the indebtedness of the Buyer under the Conditional Sale Agreement and

under this Agreement and Assignment as the term "security interest" is described under the Uniform Commercial Code heretofore adopted by the Commonwealth of Kentucky.

(14) Louisville and Nashville Railroad Company, as the Buyer, hereby joins in the execution of this Agreement and Assignment for the purpose of confirming all statements with respect to such obligations as are expressed as to warranties and indemnifications made by the Sellers, to signify its acceptance of such obligations for itself and for the Sellers, including liability, if any, of the Sellers which may be incurred under Section (7) of this Agreement and Assignment, and to accept such obligations and liabilities as may be imposed upon it by any provision of this Agreement and Assignment.

IN WITNESS WHEREOF, Douai and Wiser have hereunto set their hands and seals, and Investment, the Buyer and the Agent have caused this instrument to be executed in their respective names by their respective officers thereunto duly authorized and have caused their respective corporate seals to be affixed, duly attested, all as of the date first above written.


F. J. DOUAI

(L.S.)


K. W. WISER

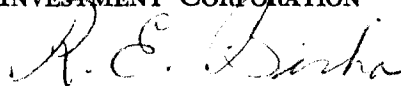
(L.S.)

L&N INVESTMENT CORPORATION

(CORPORATE SEAL)

ATTEST:

By

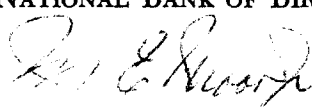


Vice President


Assistant Secretary

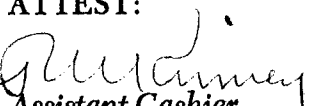
THE FIRST NATIONAL BANK OF BIRMINGHAM, Agent

(CORPORATE SEAL) By



ATTEST:

E. E. George
Vice President


Assistant Cashier

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

(CORPORATE SEAL) By



ATTEST:

Vice President


Assistant Secretary

COMMONWEALTH OF KENTUCKY }
COUNTY OF JEFFERSON } ss.:

The undersigned, a Notary Public for the Commonwealth and County aforesaid, certifies that, on the date hereinafter stated, personally appeared before me in said Commonwealth and County, F. J. DOUAI and K. W. WISER, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged that they executed the same as their free act and deed.

Witness my hand and notarial seal, this 16th day of November, 1971.

Ann Wilson
Notary Public, Jefferson County, Kentucky
My Commission expires March 13, 1973.

(NOTARIAL SEAL)

COMMONWEALTH OF KENTUCKY }
COUNTY OF JEFFERSON } ss.:

The undersigned, a Notary Public for the Commonwealth and County aforesaid, certifies that, on the date hereinafter stated, personally appeared before me in said Commonwealth and County, R. E. Bisha, to me personally known, who thereupon produced before me the foregoing instrument, and who, being by me duly sworn, says that he is Vice President of L&N Investment Corporation, a Delaware corporation, that the seal affixed to said instrument is the corporate seal of said corporation, that said instrument was signed and sealed by him on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution and delivery of said instrument was the free act and deed of said corporation.

Witness my hand and notarial seal, this 16th day of
November, 1971.

Marvin J. Farey
Notary Public, Jefferson County, Kentucky
My Commission expires March 12, 1974.

(NOTARIAL SEAL)

STATE OF ALABAMA

COUNTY OF JEFFERSON

} ss.:

The undersigned, a Notary Public for the State and County aforesaid, certifies that, on the date hereinafter stated, personally appeared before me in said State and County, *M. E. Moor, Jr*, to me personally known, who thereupon produced before me the foregoing instrument, and who, being by me duly sworn, says that he is Vice President of THE FIRST NATIONAL BANK OF BIRMINGHAM, a national banking association, that the seal affixed to said instrument is the corporate seal of said corporation, that said instrument was signed and sealed by him on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution and delivery of said instrument was the free act and deed of said corporation.

Witness my hand and notarial seal, this *19th* day of
November, 1971.

Shelby J. Brabefield
 Notary Public, Jefferson County, Alabama
 My commission expires *December 11, 1972*

(NOTARIAL SEAL)

by the Agent under the Conditional Sale Agreement. Each Seller and the Buyer agree to indemnify and save harmless the Agent against any and all claims, suits, actions or other proceedings, and against all expenses incurred and judgments entered in or as a result of such actions, arising in any way out of any alleged infringement of patents covering the cars or any part or appliance thereof.

(6) Each Seller covenants and agrees with the Agent, its successors and assigns, that, upon the request of the Agent, its successors and assigns, such Seller will execute any and all instrument which may be necessary or proper in order to discharge of record every right, estate, title, interest, claim or demand of such Seller in, to or under the Conditional Sale Agreement or any other instrument evidencing any interest of such Seller therein or in the cars therein described.

(7) The Agent covenants and agrees that upon the delivery to and acceptance by the Buyer pursuant to the Conditional Sale Agreement of each car, provided it receives

(a) an opinion of counsel for the Buyer in form acceptable to the Agent and its counsel as specified in Section 8 of the Conditional Sale Agreement;

(b) an opinion of counsel for the Seller in form acceptable to the Agent and its counsel, to the effect that the Conditional Sale Agreement and this Agreement and Assignment have each been duly executed and delivered by the Seller and each is a valid instrument binding upon the Seller enforceable against it in accordance with its terms; that the Conditional Sale Agreement and this Agreement and Assignment have been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and no other filing or recordation is necessary for the protection of the rights of the Agent in any state of the United States of America; that no consent or approval of the Interstate Commerce Commission or of any other governmental or supervisory agency, including any state regulatory agency, is required with respect to the execution and delivery of the Conditional Sale Agreement and this Agreement and Assignment or the performance of the terms thereof; that the Agent is vested with all the right, title and interest of the Seller in and to the Conditional Sale Agreement purported to be

assigned to the Agent by this Agreement and Assignment; and that title to each car delivered to the Buyer under and pursuant to the Conditional Sale Agreement will, at the time each car is delivered to the Buyer, be validly vested in the Agent, free of all claims, liens and encumbrances, except only the rights of the Buyer under the Conditional Sale Agreement;

it will, seven business days after receipt by the Agent (herein called a "Settlement Date") of the above opinions and the following documents in form and substance satisfactory to it and its counsel, provided it shall have received same on or before May 31, 1972, make payment to such Seller of the deferred purchase price of each car as provided in Section 2 of the Conditional Sale Agreement:

(i) a bill of sale from the Seller to the Agent confirming in the Agent title to the car or cars so delivered, subject, however, to the rights of the Buyer under the Conditional Sale Agreement, and warranting to the Agent that at the time of delivery to the Buyer the Seller had legal title to such cars and good and lawful rights to sell such cars and title to such cars was free of all claims, liens and encumbrances of any nature except only the rights of the Buyer under the Conditional Sale Agreement;

(ii) a certificate of inspection and acceptance signed by an authorized representative of the Buyer stating that the car or cars covered by such certificate have been delivered to and accepted by him on behalf of the Buyer as conforming in all respects to the requirements and the provisions of the Conditional Sale Agreement and further stating that each side of each such car is plainly, distinctly and conspicuously marked by stencilling with the following words: "The First National Bank of Birmingham, Agent — Owner" in letters not less than one inch in height;

(iii) a duplicate of the Seller's invoice covering such car or cars so accepted, conforming to the provisions of Section 2 of the Conditional Sale Agreement, and acknowledging receipt of payment of the excess, if any, of the full purchase price over the final deferred purchase price of such car or cars; and

(iv) a certificate executed by the Buyer stating that the amounts of the final deferred purchase price and the full purchase

price of such car or cars are the amounts shown on the invoice hereinabove in subparagraph (iii) referred to and that the excess, if any, of said full purchase price over the final deferred purchase price has been paid.

The Agent shall not be obligated to make any of the above-mentioned payments at any time while an event of default, or any event which with the lapse of time and/or demand provided for in the Conditional Sale Agreement would constitute an event of default under the Conditional Sale Agreement, shall have occurred and be continuing.

It is understood and agreed that the Agent shall not be required to make any payment in respect of any car excluded from the Conditional Sale Agreement pursuant to Subsection (C) of Section 2 thereof. The Agent shall at the request of the Sellers or the Buyer execute or join in the execution of such supplemental agreement as may be deemed necessary or appropriate to exclude any such cars from the Conditional Sale Agreement and from this Agreement and Assignment.

The term "business days" as used herein means calendar days, excluding Saturdays, Sundays and holidays.

(8) It is mutually agreed that the Agent and any assignee of the Agent may assign, and/or sell interests in, its rights hereunder and under the Conditional Sale Agreement, as a whole or in part or in respect of all or any one or more of the cars covered thereby, including the right to receive any payments due or to become due to it from the Buyer under the Conditional Sale Agreement in respect of such cars. In the event of any such assignment or sale, any such subsequent or successive assignee or assignees or purchasers shall, to the extent of such assignment or sale, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

(9) Each Seller and the Buyer hereby:

(a) represent and warrant to the Agent, its successors and assigns, that the Conditional Sale Agreement was lawfully executed by them for a valid consideration, and that said Conditional Sale Agreement has not been cancelled, rescinded, amended or repudiated;

(b) covenant and agree that they will from time to time and at all times, at the request of the Agent or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as may be necessary and appropriate in the premises, to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Agent or intended so to be.

(10) This Agreement and Assignment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument.

(11) No delay in exercising, or failure to exercise or partial exercise of any of the rights of the Agent under this Agreement and Assignment shall operate as a waiver thereof. In no event shall any notice to or demand on the Sellers and the Buyer, or either of them, be deemed a waiver of any obligation of the Sellers or of the Buyer to comply without notice or demand with all the terms, conditions and agreements herein contained, or a waiver of any right of the Agent to take further action as herein provided without notice or demand, nor in any event shall any waiver or consent on the part of the Agent be effective unless in writing, and then only with respect to the specific instance for which the same is given.

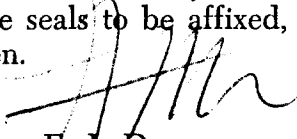
(12) Each reference herein to the Agent shall in every instance, except where the context otherwise requires, be deemed to include its successors and assigns, in whose favor the provisions hereof shall likewise inure; and all provisions hereof shall be binding upon the Sellers and their successors and assigns.

(13) The terms of this Agreement and Assignment and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Kentucky; provided, however, that the parties hereto shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act. This Agreement and Assignment, and all rights and obligations hereunder, is intended to create and to perpetuate and assign, and shall be treated as a security interest in said cars for the indebtedness of the Buyer under the Conditional Sale Agreement and

under this Agreement and Assignment as the term "security interest" is described under the Uniform Commercial Code heretofore adopted by the Commonwealth of Kentucky.

(14) Louisville and Nashville Railroad Company, as the Buyer, hereby joins in the execution of this Agreement and Assignment for the purpose of confirming all statements with respect to such obligations as are expressed as to warranties and indemnifications made by the Sellers, to signify its acceptance of such obligations for itself and for the Sellers, including liability, if any, of the Sellers which may be incurred under Section (7) of this Agreement and Assignment, and to accept such obligations and liabilities as may be imposed upon it by any provision of this Agreement and Assignment.

IN WITNESS WHEREOF, Douai and Wiser have hereunto set their hands and seals, and Investment, the Buyer and the Agent have caused this instrument to be executed in their respective names by their respective officers thereunto duly authorized and have caused their respective corporate seals to be affixed, duly attested, all as of the date first above written.


F. J. DOUAI

(L.S.)


K. W. WISER

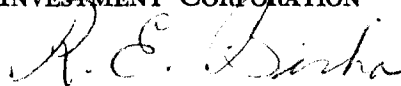
(L.S.)

L&N INVESTMENT CORPORATION

(CORPORATE SEAL)

ATTEST:

By

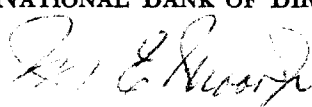


Vice President


Assistant Secretary

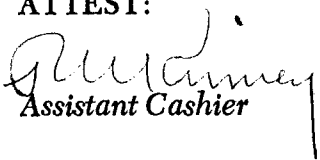
THE FIRST NATIONAL BANK OF BIRMINGHAM, Agent

(CORPORATE SEAL) By



ATTEST:

E. E. Vice President


Assistant Cashier

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

(CORPORATE SEAL) By



ATTEST:

Vice President


Assistant Secretary

COMMONWEALTH OF KENTUCKY }
COUNTY OF JEFFERSON } ss.:

The undersigned, a Notary Public for the Commonwealth and County aforesaid, certifies that, on the date hereinafter stated, personally appeared before me in said Commonwealth and County, F. J. DOUAI and K. W. WISER, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged that they executed the same as their free act and deed.

Witness my hand and notarial seal, this 16th day of November, 1971.

Ann Wilson
Notary Public, Jefferson County, Kentucky
My Commission expires March 13, 1973.

(NOTARIAL SEAL)

COMMONWEALTH OF KENTUCKY }
COUNTY OF JEFFERSON } ss.:

The undersigned, a Notary Public for the Commonwealth and County aforesaid, certifies that, on the date hereinafter stated, personally appeared before me in said Commonwealth and County, R. E. Bisha, to me personally known, who thereupon produced before me the foregoing instrument, and who, being by me duly sworn, says that he is Vice President of L&N Investment Corporation, a Delaware corporation, that the seal affixed to said instrument is the corporate seal of said corporation, that said instrument was signed and sealed by him on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution and delivery of said instrument was the free act and deed of said corporation.

Witness my hand and notarial seal, this 16th day of
November, 1971.

Marvin J. Farey
Notary Public, Jefferson County, Kentucky
My Commission expires March 12, 1974.

(NOTARIAL SEAL)

STATE OF ALABAMA

COUNTY OF JEFFERSON

} ss.:

The undersigned, a Notary Public for the State and County aforesaid, certifies that, on the date hereinafter stated, personally appeared before me in said State and County, *M. E. Moor, Jr*, to me personally known, who thereupon produced before me the foregoing instrument, and who, being by me duly sworn, says that he is Vice President of THE FIRST NATIONAL BANK OF BIRMINGHAM, a national banking association, that the seal affixed to said instrument is the corporate seal of said corporation, that said instrument was signed and sealed by him on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution and delivery of said instrument was the free act and deed of said corporation.

Witness my hand and notarial seal, this *19th* day of
November, 1971.

Shelby J. Brabefield
 Notary Public, Jefferson County, Alabama
 My commission expires *December 11, 1972*

(NOTARIAL SEAL)

COMMONWEALTH OF KENTUCKY }
COUNTY OF JEFFERSON } ss.:

The undersigned, a Notary Public for the Commonwealth and County aforesaid, certifies that, on the date hereinafter stated, personally appeared before me in said Commonwealth and County, *D. D. Strench*, to me personally known, who thereupon produced before me the foregoing instrument, and who, being by me duly sworn, says that he is Vice President of Louisville and Nashville Railroad Company, a Kentucky corporation, that the seal affixed to said instrument is the corporate seal of said corporation, that said instrument was signed and sealed by him on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution and delivery of said instrument was the free act and deed of said corporation.

Witness my hand and notarial seal, this *16th* day of *November*, 1971.

Norma J. Jones
Notary Public, Jefferson County, Kentucky
My commission expires *March 4, 1973.*

(NOTARIAL SEAL)